

REVISION OF RATES

Effective January 1, 1946

The Compensation Rating and Inspection Bureau of New Jersey has adopted, and the Commissioner of Banking and Insurance has approved, a new level of rates 19.9% higher overall than the level presently in force. These new rates apply as of January 1, 1946 to new, renewal and all existing policies in force.

This substantial increase in rates is in recognition of the legislative revision of the compensation law that becomes effective January 1, 1946. The principal, but by no means all, of the amendments in Chapter 74, Laws of 1945, are briefly listed as follows. Subject to the present provision limiting compensation to two-thirds of the average weekly wage, the maximum weekly compensation benefit is increased from \$20 to \$25 with the minimum fixed at \$10, regardless of earnings. The period during which compensation is payable for permanent total disability without regard to rehabilitation is increased from 400 weeks to 450 weeks, and the basis for awards made as a percentage of permanent total disability is increased from 500 to 550 weeks.

All of the items in the dismemberment schedule are increased. For loss of a leg after January 1, 1946, 275 weeks' compensation is payable, which is 100 weeks more than at present. The balance of the dismemberment schedule carries about the same proportionate increase.

The allowance for funeral expenses has been increased from \$150 to \$250, and children will be assumed to be dependents up to the age of 18, where the old act provides 16.